INVESTIGATOR RESOURCES LIMITED

24 September 2025

Paris Pit Expansion: Geotechnical Drilling Complete

Key Points:

- Geotechnical drill program completed at Paris Silver Project.
- Materially higher silver prices have driven an expanded pit option requiring updated geotechnical inputs.
- Optimised pit shell extends ~155m further west and ~30m deeper than PFS design, bringing additional silver ounces into the mine plan.
- Potential opportunity to steepen pit walls compared to PFS, reducing strip ratio and lowering operating costs.
- Paris remains Australia's highest-grade undeveloped primary silver project. It is unique among peers in being 100% leveraged to silver prices, unlike projects marketed as 'silver equivalent' but which are in fact primarily base metal operations with silver as a by-product. Paris' strategic importance is increasing as silver markets strengthen.

Investigator Resources Limited ("Investigator" or the "Company") is pleased to advise that a geotechnical drill program has recently been completed at its 100%-owned Paris Silver Project in South Australia.

The significant increase in the silver price over recent months has materially expanded the optimised pit shell, extending approximately 155m further west and 30m deeper than the 2021 PFS design. This expansion brings additional silver ounces into the mine plan, increasing the Project's scale and leverage to the silver market. The program was undertaken to validate pit wall angles used in pit optimisation.

The program provides an opportunity to assess whether steeper pit walls, relative to those used in the PFS, can be supported. If validated, this would reduce the strip ratio and lower mining costs across the life of mine.

Investigator Managing Director, Lachlan Wallace, commented:

> *"The strength in the silver price has had a material and positive impact on the Paris Project, expanding the optimised pit shell and delivering more ounces into the mine plan. Paris remains Australia's highest-grade undeveloped primary silver project and uniquely offers investors 100% leverage to silver prices. Unlike many so-called silver projects that are largely base metal operations with silver on the side, Paris is a true pure-play silver development. With silver markets strengthening, the strategic importance of Paris continues to grow.*
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> *A short video update on the pit expansion and geotechnical program is available here."*

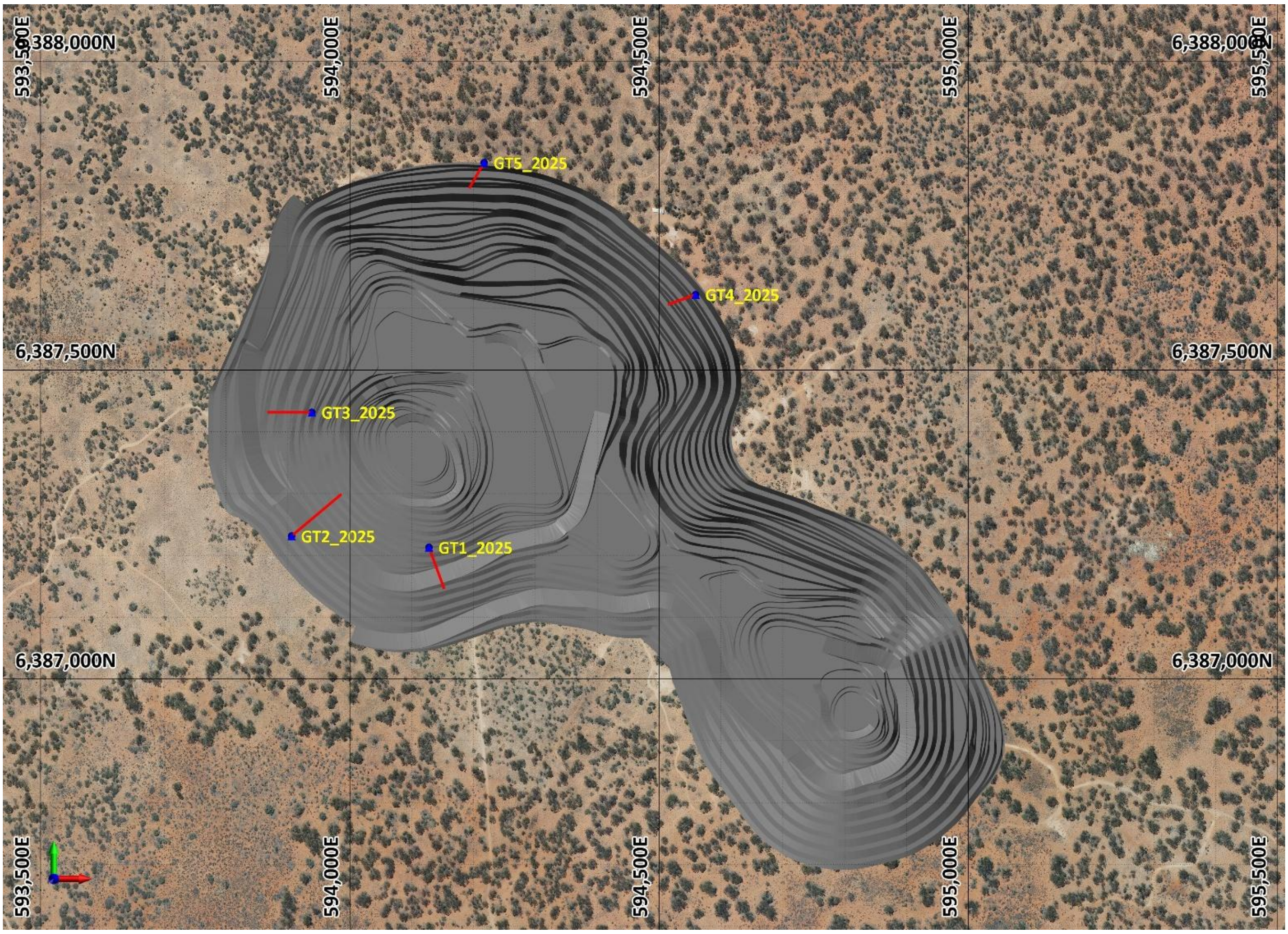

Figure 1: *2025 geotechnical drill holes testing slope stability assumptions within the expanded pit shell.*

Geotechnical Program Details

- Five drillholes completed for a total of 926 metres of PQ3 core by Titeline Drilling.
- Drillholes designed to provide additional supportive information for the expanded pit optimisation developed on the back of significant silver price improvements.
- All core geologically and geotechnically logged on site by Investigator geologists under the supervision of geotechnical consultancy Neboro.
- Drilling intersected expected lithologies, including Tertiary cover, schists, granites, dolomites and calc-silicates.
- Logging focussed on characterising the transition between lower-strength and competent rock units to refine pit wall stability assessments.
- Forty-four geotechnical samples collected across all drillholes have been submitted to an engineering laboratory for geomechanical testwork.
- Engineering testwork data expected by mid-October, with a final geotechnical report by the end of October to inform the final pit optimisation design.

Next Steps

- Receipt of geotechnical laboratory results in mid-October.
- Delivery of final geotechnical report and updated pit optimisation by end-October.
- Integration of geotechnical outcomes into the ongoing Definitive Feasibility Study (DFS).
- Progression of Mining Lease Application (MLA), targeted for submission in early 2026.
- Ongoing stakeholder engagement and permitting to align DFS outcomes with development approvals.

Approved for release by the Board of Directors.

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Figures 2-3: *Paris Silver project geotechnical program - 2025.*

About Investigator Resources

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Paris Mineral Resource Estimate[1]

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).

(Note: Total values may differ due to minor rounding errors in the estimation process)

[1] *ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 5 July 2023 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*